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OUR LOAN TO CHINA.

Significance of Sharing With Europe in Financial Transaction.

A BIG DIPLOMATIC STROKE.

Preserves "Open Door" to American Capital, Trade and Governmental Influence in the Celestial Empire—Principle Involved in the Transaction is Considered of Worldwide Importance.

The entering wedge of American predominance in the awakening of China was securely put in place the other day in Pekin and the door of the far east opened to American capital, trade and governmental influence.

This wedge takes the form of an allotment to New York bankers of one-fourth participation in a loan negotiated by the Chinese government for the construction of the Hankow-Szechuen railway. The total amount of the loan is \$30,000,000, of which \$7,500,000 is to be taken by an American syndicate composed of the National City bank, First National bank, J. P. Morgan & Co., and Kuhn, Loeb & Co. The sum, so small for Wall street, is truly a mere wedge, but the principle involved is considered of worldwide importance and opens the door for things far greater.

Formally Confirm Terms.

Dispatches from Pekin say that at the offices of the foreign board there Liang Tun Yen, president of the board, met Henry P. Fletcher, the American charge d'affaires, and formally confirmed the participation of the New York syndicate on equal terms with the semi-official syndicates of London, Paris and Berlin.

The Chinese government likewise gave assurance that Americans are to have equal opportunity to supply material for both the Canton and Szechuen lines, with branches, and to appoint subordinate engineers. They are to have one-half of all future loans on the Szechuen railroad, with corresponding advantages. The formal edict will be issued in a few days after the arrival in Pekin of Willard D. Straight, representative of the American financiers.

For years Great Britain, France and Germany have been diplomatically struggling for the controlling influence over China when that vast country should have its awakening to western civilization and exploitation. They have maneuvered in every way to bring about conditions that might result in the partition of the empire so that vast slices of its territory might fall into their imperialistic laps.

We Stand by China.

The United States government has stood by China as her friend. Eight years ago John Hay, as secretary of state, laid down the policy of this government as insisting on what was called the "open door," meaning thereby that all nations should stand on equal terms with China and that empire should not be exploited exclusively by any other nation to its own material advantage.

This relatively insignificant railway loan has proved to be the critical incident to bring to a focus the international diplomatic game that powerful nations have been playing with the vast, unknown Flowery Kingdom as the most magnificent spoils at stake since the days when Rome was annexing practically all the world to pay its tribute.

Great Britain has been in the Chinese game with her gold. Germany has been working the military end, training and arming the Chinese soldiers. France has been let in as their helpful ally. The United States, standing for fair play, for the open door, for the best interests of China, was not to be let into the game. All the cards had been stacked for a three handed deal, and this little loan, that practically marked the beginning of China's entrance on railway construction and all the commercial progress to follow along the lines, was to be held closely among the three European countries.

The President's Prompt Action.

This was the situation two months ago when President Taft instructed the American ambassadors in Europe and the charge d'affaires in Pekin to lodge a protest and to demand this country's participation in whatever affected the welfare of our peaceful ally across the Pacific. The affair at once was lifted above a mere financial transaction into the realms of international diplomacy.

It was an unprecedented act for the government at Washington to involve itself in the transactions of a group of private bankers, but President Taft held that the conditions warranted the move. The recent action of the foreign board indicates that the Chinese government has turned toward America as its friend and believes in the disinterested policy of the United States.

In European diplomatic and financial circles the success of the American intervention is looked upon as meaning more than a simple one-fourth participation in the game. The new partner rather assumes the command and by the peculiar conditions surrounding its entrance takes the leading position of influence in the future development of trade in the dormant kingdom's awakening. It is especially disappointing to England, which was counting on the lion's share of trade.

Syndicate is Elated.

A representative of the banking syndicate in Wall street said:

"We naturally feel very much elated over the success of the negotiations,

and we have no doubt as to their final outcome. There is every reason why American capital should play its part in the development of the railway and commercial resources of the Chinese empire.

"The Chinese government in recent years has shown a remarkably progressive spirit, and the conclusion of the loan negotiations is a proof of the friendliness that government feels toward America. It is an appreciation of the services our government has rendered on more than one occasion during the last ten years.

"The orient is going to provide an inviting field for the investment of American capital, and we believe Chinese securities will prove as popular in the United States as Japanese bonds have been. China has a very high credit among nations, and the integrity of its merchants and bankers ranks with that of business men of any other country."

Big Possibilities.

Commercial circles are not so excited as financial groups over the great possibilities of this entering wedge of American domination of China and things Chinese. The situation is expressed in the following axiom, frequently expressed:

"Trade follows the flag, but will it follow the loan?"

The American Asiatic association, which counts in its membership the foremost commercial interests of America engaged in far eastern trade, is inclined to be cautious and conservative on the loan proposition. In its last monthly bulletin the association says:

"There can hardly be a doubt that the attitude of the department of state in regard to these railway loans was assumed at the promptings of President Taft, and it may be held as equally certain that the financial group who have declared their readiness to be sponsor for the flotation of Chinese securities in this country have the assurance of the president that they may confidently count on the strength and influence of this government being behind any enterprise which they may undertake.

"The awakened public interest in matters Chinese which has attended this new diplomatic departure has been fanned by newspaper methods calculated to excite amusement, if not derision, abroad. But the net result has been so far a solid gain in the popular understanding of certain great international issues and one of the questions on which the history of the world during the twentieth century is destined to turn."

Pekin's announcement that the American share of the loan for constructing the Hankow-Szechuen railway has been allowed by the foreign board is most gratifying to the state department at Washington. It is not that the amount involved is sufficient to justify a spirit of jubilation, but that the American victory is considered the triumph of a principle.—New York World.

NEW MODE OF WALKING.

Boston Man Outlines Reform in Pedestrianism and Footwear.

Lewis F. Small of Boston, an expert in footwear, foresees a revolution in footwear led by many of the best known society women of Boston. Miss Jane Hunnewell, Dorothy Lawson, Margaret Curtis, the golf champion, and Miss Norman have cast aside the accepted shoes which are worn by every one and reverted to nature's demands as expounded by Mr. Small.

"Proper walking," said Mr. Small, "consists in putting the heel down first, then resting the weight on the small bump on the outer middle of the foot, then resting it on the ball of the foot just back of the small toes. Turn the ankles outward, gripping with the toes and heels. Stretch up on the ball of the foot just back of the big toe and get the drive from the toes and the elastic pads behind them.

"In Japan foot troubles are unknown, for the simple reason that the Japanese walk in the manner outlined above. In this country 90 per cent of the people suffer from foot troubles."

NEW STYLE FIRECRACKER.

Machine Made Kind in Jersey May Displace the Chinese Cracker.

Montclair and Orange capitalists in New Jersey are behind a firecracker plant which was recently put in operation in a secluded spot near Little Ferry, N. J., that may put the Chinese firecracker out of the American market. The Jersey firecracker is being made by an automatic machine that has a capacity of thirty-six per minute, and the facilities at present permit the manufacture of 216,000 firecrackers each day.

The cost of production is said to be less than the import duty paid on the Chinese firecrackers, as no human hand is required to touch the cracker from the beginning of its manufacture to the end, the process being entirely automatic.

A noteworthy feature of the new cracker is that it is noninflammable.

Summer's Statue to Face Harvard's.

Charles Sumner, who for many years has faced the Charles river in his stone seat on Cambridge common at Cambridge, Mass., will shortly take up his abode almost opposite John Harvard, educator and founder. Subway operations make this imperative. The "Med Fac" flagpole, which, if it could talk, would unfold many mysterious tales of that excitement loving organization, is being uprooted also, and until it is replanted Harvard undergraduates will be at a loss for fun. That their fall amusement may not be interfered with the pole will soon be placed on the common, near the Washington Elm gateway.



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